



- (iv) Balance Sheet. The Committee noted the IT Equipment Earmarked Reserve was in deficit and the Clerk was resolving the issue.
- (v) Detailed Income and Expenditure. The Committee agreed that the £360 of tree works at the Millennium Garden (MG) (5430-210) would be funded from the MG Earmarked Reserve.
- (vi) The funds held in CCLA shares on 30 September 2022 of £46,640.85.
- (vii) The deposits and investments balances on 30 September 2022 as follows. Consideration will be given to the maturity date for the 28 November 2022 Cambridge & Counties account at the next Committee meeting, and it was:

Financial Institution	Account Type	Maturity Date
Unity Trust	Current Account	N/A
Nationwide	95 Day Savings Account	95 days' notice
Cambridge & Counties BS	1 Year Fixed Term Bond	22/06/2023
Cambridge & Counties BS	1 Year Fixed Term Bond	28/11/2022
United Trust Bank	1 Year Fixed Term	18/12/2022
Hodge Bank	1 Year Fixed Term	14/02/2023

The Committee considered opening an instant access Unity Trust Bank savings account to hold a portion of the current account balance to secure a higher interest rate. The Committee noted the Financial Services Compensation Scheme will still only protect £85,000 in one institution but agreed to open a savings account at the Unity Trust Bank and transfer £200,000 from the current account into it.

**RESOLVED:** That the Committee AGREED i) the Parish Council financial monitoring for Month 6 (September 2022), ii) to use the Millennium Garden Earmarked Reserve to fund the £360 Millennium Garden tree works, and iii) to open a savings account at the Unity Trust Bank and transfer £200,000 from the Unity Trust Bank current account into it.

**F22/23.040 Village Centre Financial Monitoring for Month 5 (August 2022):** The Committee noted:

- (i) Payments of £9,284.11 (VAT Not Applicable).
- (ii) Receipts of £13,234.80 (VAT Not Applicable). Includes £10,000 transfer from Shawbrook Bank.
- (iii) Bank Reconciliations. These were signed by the Vice-Chair.
- (iv) Balance Sheet.
- (v) Detailed Income / Expenditure. The Clerk will confirm the £2,181.27 SSE Scottish Hydro invoice.
- (vi) The deposits / investments balances on 31 August 2022 as shown in the table below, and it was:

Financial Institution	Account Type	Maturity Date
CAF Bank	CAF Cash Current Account	N/A
CAF Bank	CAF Gold Account	N/A
Shawbrook Bank	Fixed Term Deposit	TBC
Shawbrook Bank	60 Days Notice	60 Days Notice

**RESOLVED:** That the Committee AGREED the Village Centre financial monitoring for Month 5 (August 2022).

**F22/23.041 Village Centre Financial Monitoring for Month 6 (September 2022):** The Committee noted:

- (i) Payments of £15,287.14 (VAT Not Applicable).
- (ii) Receipts of £11,732.34 (VAT Not Applicable).
- (iii) Bank Reconciliations. These were signed by the Vice-Chair.
- (iv) Balance Sheet.
- (v) Detailed Income and Expenditure. The Committee noted the electricity budget will be overspent due to the renewal of the expired contract, at twice the cost, not envisaged when the budget was set.

- (vi) The deposits and investments balances on 30 September 2022 were as shown in the table below:

Financial Institution	Account Type	Maturity Date
CAF Bank	CAF Cash Current Account	N/A
CAF Bank	CAF Gold Account	N/A
Shawbrook Bank	Fixed Term Deposit	TBC
Shawbrook Bank	60 Days Notice	60 Days Notice

The Committee noted that the transfer agreed at the 18 August 2022 Committee meeting to move £10,000 from the Shawbrook Bank to the CAF Cash Account, was made on 28 August 2022 from the matured fixed term deposit account. This was repeated in error by the bank on 16 September and corrected on 29 September.

The Committee noted that Shawbrook Bank has confirmed that the options for the fixed term deposit matured funds account are as follows: i) Reinvest into a new 12 month Fixed Rate at 1.05% or ii) Transfer the funds to your existing 60 day notice account at 0.70%, and it was:

**RESOLVED:** The Committee AGREED i) the Village Centre financial monitoring for Month 6 (September 2022) and ii) the Committee would wait another month before committing to a 12 month fixed term deposit with the Shawbrook Bank, with the expectation that interest rates would rise over the next four weeks.

**F22/23.042 Parish Action Plan:** The Committee considered the Parish Action Plan for the Finance & Governance Committee. The Committee asked that information against the completed tasks was expanded further for future reference, and it was:

**RESOLVED:** That the Committee NOTED the current Parish Action Plan items for the Finance & Governance Committee.

**F22/23.043 Internal Controls:** The Committee reviewed the findings from the September 2022 internal controls exercise, and it was:

**RESOLVED:** That the Committee NOTED the findings from the September 2022 internal controls exercise and the actions to be resolved.

**F22/23.044 Review of 2021/22 External Audit Report:** The Committee noted the comments made on the External Auditor's (Moore West Sussex) Certificate for the 31 March 2022 accounts. The Committee requested the point raised be mentioned to the Internal Auditor and agreed it be recommended it to Council for adoption, and it was:

**RESOLVED:** That the Committee NOTED the comments made on the External Auditor's (Moore West Sussex) Certificate for the 31 March 2022 accounts and AGREED to recommend it to Council for adoption.

**F22/23.045 Half Year Financial Analysis:** The Committee reviewed and assessed a) the Parish Council's financial position and b) the Village Centre's financial position at the half year stage and agreed to investigate the electricity budgets further for the purposes of budget setting for 2023/2024, and it was:

**RESOLVED:** That the Committee NOTED the Parish Council's and Village Centre's financial position at the half year stage and AGREED to investigate the electricity budgets further for the purposes of budget setting for 2023/2024.

**F22/23.046 Budget and Precept Setting Timetable:** The Committee reviewed the proposed timetable, principles and assumptions to commence the budget setting exercise for 1 April 2023 to 31 March 2024. The Committee agreed to apply the September 2022 Consumer Price Index percentage increase to the budget setting expenditure (rather than the August 2022 CPI figure) and that the Clerk would apply a sensitivity analysis when proposing the fees and charges at the next Committee meeting, and it was:

**RESOLVED:** That the Committee **AGREED** to recommend to Council for adoption:

- a) the proposed timetable, principles and assumptions to commence the budget setting exercise for 1 April 2023 to 31 March 2024; and
- b) the principles and assumptions which underpin the budget and precept setting process for 2023/24 as follows:
  - i. A balanced budget is required to be set.
  - ii. There are no changes to service levels.
  - iii. Charges will be sensitively reviewed and any increases agreed and applied to the budget.
  - iv. The September 2022 Consumer Price Index will be applied to expenditure forecasts, unless cost increases to contracts are known, then actuals will apply.
  - v. Staff costs will initially be budgeted for at an increase of 5%. This percentage may be subject to change over the next few months.
  - vi. Reserves should only be used for one-off expenditure or capital items.

**F22/23.047 Asset Register and Policy:** The Committee reviewed the asset register and asset register policy. The Committee suggested amendments including street light numbers and adding all the bike rack sites to the register. An inventory of minor items will be undertaken in due course and the Chair will examine the current Insurance Schedule to confirm the contents cover arrangements and whether a lump sum can be added to the register, and it was:

**RESOLVED:** That the Committee **AGREED** the asset register and asset register policy, as amended and to recommend it to Council for adoption.

**F22/23.048 Photocopier Contract:** The Committee considered the options for the future photocopier/printing contract, due to expire in March 2023, and it was:

**RESOLVED:** That the Committee **AGREED** to retain the existing machine for a further five years or until such time as a new machine is required.

**F22/23.049 Virus Protection:** The Committee considered a briefing note setting out the options to enhance virus protection for councillor and employee IT systems, and it was:

**RESOLVED:** That the Committee **AGREED** to invite Joel Baker Computers to a meeting to discuss the potential threats and options available to the Parish Council.

**F22/23.050 Information Items:** To note any further information items, correspondence received or requests, and it was:

**F22/23.050.1 Internal Audit:** The Committee noted the first internal audit of 2022/2023 takes place on 18 October 2022. The Mulberry & Co report will be presented to the 17 November 2022 Committee.

There being no other business, the Chair closed the meeting at 9.42pm.

Chairman